

i.

CORRIS CARAVAN PARK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

COMPANY NUMBER 00738046 (ENGLAND & WALES)

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CORRIS CARAVAN PARK LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible Assets	3.	174,936	172,202
CURRENT ASSETS			
Stocks		77,950	79,650
Debtors	4.	<u>15,236</u>	<u>6,007</u>
		<u>93,186</u>	<u>85,657</u>
CREDITORS			
Bank Overdraft	5.	29,517	23,346
Creditors	6.	5,183	8,944
Accruals & Deferred Income		<u>3,090</u>	<u>2,534</u>
		<u>37,790</u>	<u>34,824</u>
NET CURRENT ASSETS		<u>55,396</u>	<u>50,833</u>
TOTAL NET ASSETS		<u>£230,332</u>	<u>£223,035</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7.	22,000	22,000
Revaluation Reserve		108,435	108,435
Profit & Loss Account		<u>99,897</u>	<u>92,600</u>
SHAREHOLDERS FUNDS		<u>£230,332</u>	<u>£223,035</u>

CORRIS CARAVAN PARK LIMITEDBALANCE SHEET (CONT)AS AT 31ST DECEMBER 1998

The Directors have taken advantage of the exemption conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small company.

The Directors have taken advantage of the exemption conferred by Sec 294A(1) not to have these Financial Statements audited and confirms that no notice has been deposited under Sec 249B(2) of the Companies Act 1985.

- i. The Company keeps accounting records which comply with Sec 221 of the Companies Act 1985 and,
- ii. The Financial Statements give a true and fair view of the state of the affairs of the Company as at 31st December 1998 and of its profit or loss for the year then ended in accordance with the requirements of Sec 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

These Financial Statements were approved by the Directors on 11th June, 1999.

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G R Bull - Director

CORRIS CARAVAN PARK LIMITEDNOTES TO ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

a) Convention

The Financial Statements have been prepared in accordance with the historic cost convention, as modified by the inclusion of Freehold Property at revalued amount and include the results of the Company's operations which are described in the Directors Report and all of which are continuing.

The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Stocks

Have been valued at the lower of cost (excluding VAT) and net realisable value.

c) Depreciation

Has been provided at the following rates designed to write off the cost of the fixed assets over their effective useful lives:

Tangible Assets

Equipment, Fixtures & Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance

No depreciation is provided on Freehold Property since it mainly incorporates land.

d) Deferred Taxation

There are no provisions for deferred taxation in respect of accelerated capital allowances or other adverse timing differences as, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

If provision had been made, then the Profit & Loss Accounts would have been adjusted as follows:

Balance as at 31st Dec 96	122
Increase in provision to Dec 97	74
Increase in provision to Dec 98	<u>69</u>
Balance as at 31st Dec 98	<u>265</u>

e) Cash Flow Statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard no. 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

2. INTANGIBLE FIXED ASSETS

GOODWILL - cost

On acquisition and 1st Jan 98	<u>10,971</u>	<u>10,971</u>
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DEPRECIATION

Balance b/fwd and c/fwd	<u>10,971</u>	<u>10,971</u>
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NET VALUES

Per Financial Statements	<u>NIL</u>	<u>NIL</u>
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CORRIS CARAVAN PARK LIMITEDNOTES TO ABBREVIATED FINANCIAL STATEMENTS [CONT]FOR THE YEAR ENDED 31ST DECEMBER 1998

3. TANGIBLE FIXED ASSETS	Freehold Property	Equipment Etc	Motor Vehicles	Total
COST				
Balance b/fwd	166,459	44,400	12,891	223,750
Additions	3,400	2,185	-	5,585
Disposals	-	(800)	-	(800)
Balance c/fwd	<u>169,859</u>	<u>45,785</u>	<u>12,891</u>	<u>228,535</u>
DEPRECIATION				
Balance b/fwd	3,344	39,465	8,739	51,548
Charge for Year	-	1,769	1,037	2,806
Disposals	-	(755)	-	(755)
Balance c/fwd	<u>3,344</u>	<u>40,479</u>	<u>9,776</u>	<u>53,599</u>
NET VALUES				
At 31st Dec 1997	163,115	4,935	4,152	172,202
At 31st Dec 1998	<u>166,515</u>	<u>5,306</u>	<u>3,115</u>	<u>174,936</u>
4. DEBTORS			<u>1998</u>	<u>1997</u>
Trade Debtors			4,157	-
VAT			-	2,336
Prepayments			907	2,837
Directors Account			<u>10,172</u>	<u>834</u>
			<u>15,236</u>	<u>6,007</u>
5. BANK OVERDRAFT				
The Bank Overdraft is secured by a fixed charge on Freehold Property dated 18th March 1986				
6. CREDITORS				
Trade Creditors			-	350
G A Bull (Dec'd)			1,570	1,570
PAYE			1,495	1,325
Corporation Tax			1,852	5,699
VAT			<u>266</u>	-
			<u>5,183</u>	<u>8,944</u>
7. SHARE CAPITAL				
Authorised, Issued & Fully Paid				
20,000 £1 Ordinary Shares			20,000	20,000
20,000 10p Ordinary Shares			<u>2,000</u>	<u>2,000</u>
			<u>22,000</u>	<u>22,000</u>